BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

[ADJUDICATION ORDER NO. Order/GR/PU/2023-24/26526]

UNDER SECTION 15-I OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH RULE 5 OF SEBI (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES) RULES, 1995.

In respect of

CPR CAPITAL SERVICES LTD

(PAN: AAACC3235A)

In the matter of trading members in Illiquid Stock Options at BSE

BACKGROUND OF THE CASE

1. Securities and Exchange Board of India (hereinafter referred to as, **"SEBI")** has examined trading in illiquid stock options at BSE for possible violation of the provisions of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as, **"SEBI Act")** and various rules and regulation made thereunder.

2. An Interim Order No. WTM/RKA/ISD/106/2015 dated August 20, 2015 was passed by SEBI in the matter of Illiquid Stock Options restraining 59 persons/entities from buying, selling or dealing in the securities market, either directly or indirectly, in any manner, till further directions. Confirmatory orders dated July 30, 2016, August 22, 2016 and August 24,

2016 ("Confirmatory orders") in this regard, were passed by SEBI confirming the directions issued vide aforementioned Interim order against all 59 persons/entities.

3. The modus operandi that was identified in the Interim order and Confirmatory orders was that certain entities (clients) had continuously made profits and certain entities (clients) had continuously made losses by reversing their trades or executing reversal trades in various individual Stock Options contracts on BSE's Stock Options segment. In the Interim order, these reversal trades were also referred to as "non-genuine trades". Reversal trades executed by clients through broker have been classified as those trades in which an entity (client) reverses its buy or sell positions in a contract with subsequent sell or buy positions with the same counterparty during the same day.

4. Subsequent to passing of aforementioned interim order against 59 persons/entities, SEBI passed an interim order dated February 17, 2016 against 22 Trading Members **("Brokers")** in the same matter of Illiquid Stock Options. However, the said order was set aside by Hon'ble Securities Appellate Tribunal **("SAT")** vide its orders dated February 25, 2016, March 04, 2016, March 09, 2016, March 14, 2016, March 15, 2016, March 18, 2016 and April 05, 2016. Pursuant to appeal, in terms of order of Hon'ble Supreme Court dated July 01, 2016, SEBI passed order no. WTM/RKA/ISD/94/2016 dated August 12, 2016 in the matter stating, inter

alia, that a final view for appropriate action be taken after completion of ongoing investigation in the matter.

5. Investigation was carried out in the instant matter for the period April 01, 2014 – September 30, 2015 (hereinafter referred to as **"IP/ Investigation Period"**), which is same as the examination period referred in the Interim Order dated February 17, 2016 in respect of Brokers in the matter of Illiquid Stock Options.

6. Trade data of BSE's Stock Options segment during the I.P. for the Illiquid Stock Options was analyzed to identify reversal trades. Pursuant to analysis it was observed that a total of 2,91,744 non-genuine trades were executed by 14,720 entities through 192 Brokers that resulted in reversal trades during the I.P. Trade data pertaining to these 2,91,744 non-genuine trades formed the source data for the case against brokers.

7. Subsequently, SEBI had initiated Adjudication Proceedings in respect of CPR Capital Services Ltd (hereinafter referred to as **"Noticee")** under Section 15HB of SEBI Act, 1992 for not exercising care and diligence in the conduct of its business while dealing with its clients in violation of Schedule II A (2) of Code of Conduct for Stock Brokers r/w Regulation 9 (f) of the SEBI (Stock Brokers) Regulations, 1992 (hereinafter referred to as "Broker Regulations").

APPOINTMENT OF ADJUDICATING OFFICER

8. In this regard, the undersigned was appointed as Adjudicating Officer under Section 15-I of the SEBI Act read with Rule 3 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter referred to as "Adjudication Rules"), vide order dated August 13, 2021, communicated vide communique dated September 20, 2021 to inquire into and adjudge under section 15HB of SEBI Act, for the aforesaid alleged violations by the Noticee.

SHOW CAUSE NOTICE, REPLY AND HEARING

9. A Show Cause Notice with reference no. SEBI/HO/EAD/EAD4/P/OW/ 2022/0000025751/1 dated June 23, 2022 (hereinafter referred to as '**SCN**') was issued to the Noticee under rule 4(1) of the Adjudication Rules to show-cause as to why an inquiry should not be initiated against its and why penalty should not be imposed under section 15HB of the SEBI Act, 1992 for the violations alleged to have been committed by the Noticee.

10. The said SCN was delivered to the Noticee via SPAD and also vide email dated June 27, 2022.The proof of service is on record. However, no reply was received from the Noticee. Accordingly, in the interest of natural justice and in order to conduct an inquiry in terms of Rule 4(3) of the Adjudication Rules, an opportunity of personal hearing was granted on August 2, 2022 vide Hearing Notice served through email dated July 25, 2022 with a further advice to file reply on or before July 31, 2022. The Noticee neither filed any reply to the SCN nor did it attend the said hearing.

11. Subsequently, vide email dated November 30, 2022, Noticee was apprised about the SEBI Settlement Scheme for Brokers 2022. However, from the available record, it was observed that it did not avail the said settlement scheme.

12. Accordingly, another hearing opportunity was provided in the said proceeding on April 13, 2023. Vide email dated April 12, 2023, the Noticee submitted its reply to the SCN and subsequently, the Authorized Representative (AR) of the Noticee attended the said hearing on April 13, 2023. The reply of the Noticee is summarized as under:

    a) *Significant time has elapsed between the alleged investigation period and the date of issuance of the SCN in June 2022, and receipt of the SCN to us in March/April 2023. Therefore, it is not possible for it to lay hands on records in respect of the SCN and that the matter is more than 8 years old and the stock brokers are required to keep the data according to the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 for the period of 5 years.*
    b) *All its employees which were working with the Noticee during the period in question have all left its services owing to the fact that its operations are close for about 5 years.*
    c) *It is unable to confirm as to whether the 2 trades relate to them due to the absence of any record for the said period.*
    d) *That the Noticee had never been a party to any alleged trading in illiquid stock options nor had any arrangement of any kind with any other brokers or client in this regard or facts on records evidence in such*

relationships. Even the instances quoted by you do not show any successive loss making by one party and successive profit making by the other. No guilt can be established by quoting 2 transactions.

13. In view of the above, I note that principles of natural justice have been duly complied with, as SCNs/Hearing Notices were duly served upon the Noticee and sufficient opportunity was also granted to the Noticee to reply to the SCN and appear for hearing.

14. Taking into account the aforesaid facts, I deem it appropriate to decide the matter on the basis of facts/material available on record and reply submitted by the Noticee.

CONSIDERATION OF ISSUES AND FINDINGS

15. The issues that arise for consideration in the present case are:

Issue No. 1 Whether Noticee has violated Schedule II A (2) of Code of Conduct for Stock Brokers read with Regulation 9(f) of the Broker Regulations?

Issue No. 2 Does the violation, if any, attract monetary penalty under Section 15HBof SEBI Act?

Issue No. 3 If the answer to issue no. 2 is in affirmative, then what should be the quantum of monetary penalty?

16. Before proceeding, it is pertinent to refer to the relevant provision of the Broker Regulations which was in force at the time of impugned transactions, which are reproduced as under:

<u>Relevant provisions of Broker Regulations:</u>

Conditions of registration.

9(f) *he shall at all times abide by the Code of Conduct as specified in Schedule II;*

SCHEDULE II

CODE OF CONDUCT FOR STOCK BROKERS

A. General

(2) *Exercise of due skill and care: A stock-broker shall act with due skill, care and diligence in the conduct of all his business*

<u>FINDINGS</u>

17. Considering the facts and circumstances of the case, submission of the Noticee and material available on record, I record my findings hereunder.

<u>Issue No. I- Whether Noticee has violated Schedule II A (2) of Code of Conduct for Stock Brokers read with Regulation 9(f) of the Broker Regulations</u>?

18. I note from the Investigation Report (IR) that BSE had issued notice to all the Brokers casting an obligation upon them to, inter alia, monitor and report reversal of trades in derivatives segment. BSE notice no. 20130307-21 (addressed to all the trading members) dated March 07, 2013 pertaining to "e-Boss", inter alia, indicated the list of alerts that would be generated by BSE which included reversal of trades in derivatives segment. Further, in terms of the aforesaid notice, every Broker was necessarily required to

frame a surveillance policy, inter alia, covering suspicious/manipulative activity identification and reporting process.

19. The aforesaid notice of BSE casted an obligation on the Trading Member (Broker) to monitor and report alerts specifically mentioning the following:

> *"*
>
> *.....*
>
> *The trading members are hereby further informed that the aforementioned transactional alerts are indicative in nature and the trading members can derive their own alerts in addition to the said transactional alerts as per their surveillance policy.*
>
> *....."*

> *"......*
>
> ***Monitoring and reporting:***
>
> 4. *For effective monitoring, Trading Member shall:*
>
> *a. Frame a surveillance policy covering: i.... ii....*
>
> *iii. Suspicious / Manipulative activity identification and reporting process.*
>
> *iv.....*
>
> 1. *The surveillance policy of the Trading Member shall be approved by its Board (in case of corporate trading member), Partners (in case of partnership firms) or Proprietor (in case of sole proprietorship firm) as the case may be.*
>
> 2. *A quarterly MIS shall be put up to the Board (in case of corporate trading member), Partners (in case of partnership firms) or Proprietor (in case of sole proprietorship firm) on the number of alerts pending at the beginning of the quarter, generated during the quarter, disposed off during the quarter and pending at the end of the quarter. Reasons for pendency shall be discussed and appropriate action taken. Also, the Board (in case of corporate trading member), Partners (in case of partnership firms) or Proprietor (in case of sole proprietorship firm) shall be apprised of any exception noticed during the disposition of alerts.*
>
> 3. *The surveillance process shall be conducted under overall supervision of its Compliance Officer.*

4. *Designated directors / partners / proprietor / Compliance Officer would be responsible for all surveillance activities carried out by the Trading Member and for the record maintenance and reporting of such activities.*

5. *Internal auditor of Trading Member shall review the surveillance policy, its implementation, effectiveness and review the alerts generated during the period of audit. Internal auditor shall record the observations with respect to the same in their report."*

…."

20. Therefore, it is evident that in terms of the aforesaid notice, every broker was necessarily required to frame a surveillance policy so as to identify and report suspicious/manipulative activities. However, BSE, vide email dated November 06, 2020, submitted that no broker had reported any suspicious transactions to it being executed on Stock Options segment of BSE during I.P. Further, none of the Brokers generated any alerts or reported any reversal of trades executed by their respective clients. Thus, by not having system in place to identify repeated trade reversals which they were required to do as per the aforesaid notice of BSE, the brokers facilitated those clients in executing fraudulent transactions in the illiquid stock options of BSE, who transferred profits and losses to each other in a premeditated manner.

21. I note that upon analyzing the source data, the data was segregated based on scenarios so as to identify scenario-wise violations by a Broker. Scenarios in which the source data was segregated is as given in Table 1 below:

Table 1: Summary of scenarios

Scenario	Particulars	Count of Brokers	Total number of non-genuine trades (both client and counterparty client)	Cumulative non-genuine trades through Brokers after removing duplicates (same broker for both clients)	As a % of total transactions
1	Same Broker for both clients on both legs of trade reversal	19	8,528	4,264	0.74
2	Different Broker for both clients on both legs of trade reversal	189	5,74,900	5,74,900	99.25
3	Trade reversals involving three Brokers	8	60	59	0.01
	Total	**192***	**5,83,488**	**5,79,223**	**100**

Note – There are 3 unique brokers appearing in Scenario 1 and the remaining 16 brokers of Scenario 1 are overlapping with 189 unique brokers appearing in Scenario 2. Accordingly, total Brokers through whom 2,91,744 non-genuine trades have been executed is 3+189 = 192 brokers. Names of 8 brokers appearing in scenario 3 are overlapping with names appearing in either Scenario 1 or Scenario 2

22. I note that allegation against the Noticee is that it did not exercise due skill, care and diligence in the conduct of its business while dealing with its clients which resulted in reversal trades by its clients which were non-genuine and the same resulted in generation of artificial volume in stock option contracts at BSE. I further note that Reversal trades are the trades in which an entity reverses its buy or sell positions in a contract with subsequent sell or buy positions with the same counterparty during the same day.

23. In this regard, I note from the trade data of the Noticee that during the I.P., the clients of the Noticee had engaged in 619 non-genuine reversal trades in 185 unique contracts wherein positions taken were reversed with the same counterparty on the same day, at a substantial price difference. The aforementioned non-genuine reversal trades by the clients of Noticee were falling in the Scenario 2 as described above i.e. different Brokers for both

clients on both legs of trade reversal in respective illiquid stock option contract at BSE.

24. The same is illustrated through the dealings of one of the clients of the Noticee viz. Ghan Shyam Sharma, in the contract “VOLT15AUG310.00PE” executed on June 22, 2015 during the IP is shown in Table 2 below:

Tabe 2

Sl. No.	Client Pan	Client Name	CP PAN	CP Client Name	Order Time	CP Order Time	Trade Time	Trade Rate	Traded Qty	Member Name	CP Member Name
1	AAIFJ6651J	J.B.Overseas	AAAHG1549Q	Ghan Shyam Sharma	14:15:32	14:15:31	14:15:32	11	20000	Sunstar Securities	CPR Capital Services Ltd..
2	AAAHG1549Q	Ghan Shyam Sharma	AAIFJ6651J	J.B.Overseas	14:15:35	14:15:35	14:15:35	6	20000	CPR Capital Services Ltd..	Sunstar Securities

25. It is observed from the table 2 above that:

a. Total 2 trades were executed in the contract “VOLT15AUG310.00PE” on June 22, 2015. Reversal trades were executed between clients J.B.Overseas and Ghan Shyam Sharma through Brokers Sunstar Securities and CPR Capital Services Ltd respectively.

b. Total number of non-genuine trades that were executed in the contract “VOLT15AUG310.00PE” were 2 (trades shown at S. No. 1 to 2 at Table 2) and total artificial volume generated through such non genuine trades was 40,000 units.

c. The Broker-wise contribution to number of non-genuine trades and artificial volume in the above contract is as shown below:

Table 3:

S. No.	Entity Name	Artificial volume through non genuine trades	Number of Non genuine trades
1	CPR Capital Services Ltd	40,000	2
2	Sunstar Securities	40,000	2

26. Reversal trades were executed by J.B. Overseas through Broker Sunstar Securities through same modus operandi on 2 instances on a same day. In a similar manner, trade reversals were executed by Ghan Shyam Sharma through the Noticee on an instance on the same day.

27. With regard to the aforesaid transactions, Noticee has submitted that significant time has elapsed between the alleged investigation period and the date of issuance of the SCN and that it is not possible for it to lay hands on records in respect of the SCN. Noticee has further submitted that the matter is more than 8 years old and the stock brokers are required to keep the data according to the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 for the period of 5 years. It is further contended by the Noticee that all its employees who were working during the period in question have all left its services and it is unable to relate the alleged trades.

28. In this regard, I note that the trade log containing all the details such as scrip name, trade date, trade time, traded quantity, trade id, counterparty, client's trading member, counterparty's trading member etc of all the 619 non-genuine reversal trades done by the clients of the Noticee in 185 unique contracts wherein positions taken were reversed with the same counterparty on the same day, at a significant price difference, was already provided to the Noticee along with the SCN. From the trade log it is apparent that all the alleged transactions were carried out by the said clients of the Noticee and that the non-genuineness of these transactions executed by the clients of the Noticee is evident from the fact that there was

no commercial basis as to why, within a short span of time, the clients of the Noticee reversed the position with their counterparties with significant price differences. I also note that the Noticee has neither questioned the aforesaid non-genuine trades nor the fact that these trades were done by its clients. Accordingly, I find no merit in the above contentions of the Noticee.

29. Further, I note that such reversal trades, involving identical quantities, with substantial differences in buy and sell rates, were executed in large numbers on Stock Options segment at BSE during the I.P. However, the Noticee failed to notice them right away or even later, as they lacked a system in place to identify such trade reversals. Even though the Noticee might not have been aware of the counterparty client or counterparty broker in a transaction, the fact that a certain amount transacted by clients was being reversed repeatedly on the same day should have alerted the the Noticee. Therefore, I note that there is clear lapse on part of the Noticee.

30. The Noticee has further contended that it had never been a party to any alleged trading in illiquid stock options nor had any arrangement of any kind with any other brokers or client in this regard or facts on records evidence in such relationships. In this regard, I note that the fact that the transactions in a particular contract were reversed with the same counterparties indicates a prior meeting of minds with a view to execute the reversal trades at a pre-determined price. Since these trades were done in illiquid option contracts, there was no trading in the said contract and hence, there was

no price discovery in the strictest terms. The wide variation in prices of the said contracts, within a short span of time, is a clear indication that there was pre-determination in the prices by the counterparties while executing the trades. Thus, it is observed that Noticee facilitated the reversal trades for its clients in the stock options segment of BSE and the same were non-genuine trades.

31. Further, I note that it is not a mere coincidence that the clients of the Noticee could match their trades with the same counterparties with whom they had undertaken the first leg of the respective trades. This is the outcome of meeting of minds elsewhere and it was a deliberate attempt to deal in such a fashion. Here I would like to rely on the judgment of the Hon'ble Supreme Court in **SEBI v Kishore R Ajmera (AIR 2016 SC 1079)** decided on February 23, 2016, wherein it was held that - *"...in the absence of direct proof of meeting of minds elsewhere in synchronized transactions, the test should be one of preponderance of probabilities as far as adjudication of civil liability arising out of the violation of the Act or provision of the Regulations is concerned. The conclusion has to be gathered from various circumstances like that volume of the trade effected; the period of persistence in trading in the particular scrip; the particulars of the buy and sell orders, namely, the volume thereof; the proximity of time between the two and such other relevant factors. The illustrations are not exhaustive...".*

32. I note in this regard that direct evidence is not forthcoming in the present matter as regards to meeting of minds or collusion of the clients of the

Noticee with other entities. However, I note that the trading behaviour of its clients make it clear that aforesaid non-genuine trades could not have been possible without meeting of minds at some level. In this context, I deem it appropriate to refer to the judgement of the Hon'ble SAT order dated July 14, 2006, in the matter of **Ketan Parekh vs. SEBI (Appeal no. 2/2004)**, wherein the Hon'ble SAT has held that - *"The nature of transactions executed, the frequency with which such transactions are undertaken, the value of the transactions, the conditions then prevailing in the market are some of the factors which go to show the intention of the parties. This list of factors, in the very nature of things, cannot be exhaustive. Any one factor may or may not be decisive and it is from the cumulative effect of these that an inference will have to be drawn"*.

In view of the above, I find no merit in the said contention of the Noticee.

33. In conclusion, I note from perusal of the Noticee's trade data, that during the Investigation Period, the clients of the Noticee had executed 619 non-genuine reversal trades in 185 unique contracts wherein positions taken were reversed with the same counterparty on the same day, at a significant price difference.

34. In light of the aforementioned findings and illustration, I note that Noticee had facilitated its clients in executing manipulative reversal trades in the stock market, without having a mechanism in place to notice the same. Further, I note that Noticee failed to exercise reasonable care and diligence in the conduct of its business when dealing with its clients and failed to put

the essential measures in place to detect and stop trade reversals in order to generate alerts.

35. The upshot of the above discussion is that the Noticee has failed to exercise care and diligence in the conduct of business while dealing with its clients, resulting in violation of provisions of Clauses A(2) of Code of Conduct for Stock Brokers mentioned under Schedule II read with Regulation 9 (f) of the Brokers Regulations.

Issue No. 2- Does the violation attract monetary penalty under Section 15HB of SEBI Act?

36. In this regard, I place reliance on the judgement of Hon'ble Supreme Court of India the matter of Chairman, ***SEBI Vs Shriram*** **Mutual Fund {[2006]5 SCC 361}** wherein Hon'ble Supreme Court held that *"In our considered opinion, penalty is attracted as soon as the contravention of the statutory obligation as contemplated by the Act and the Regulations is established and hence the intention of the parties committing such violation becomes wholly irrelevant. A breach of civil obligation which attracts penalty in the nature of fine under the provisions of the Act and the Regulations would immediately attract the levy of penalty irrespective of the fact whether contravention made by the defaulter with guilty intention or not.''*

37. Therefore, in view of the above judgments and considering that Noticee violated the provisions of Schedule II A (2) of Code of Conduct for Stock

Brokers read with Regulation 9(f) of the Broker Regulations, as established in the foregoing paragraphs, I find that Noticee would be liable for monetary penalty under Section 15HB of the SEBI Act. The text of Section 15HB of the SEBI Act is reproduced below:

Penalty for contravention where no separate penalty has been provided.

15HB. *Whoever fails to comply with any provision of this Act, the rules or the regulations made or directions issued by the Board thereunder for which no separate penalty has been provided, shall be liable to a penalty which shall not be less than one lakh rupees but which may extend to one crore rupees.*

Issue No.3 - What should be the quantum of monetary penalty?

38. While determining the quantum of penalty under Section 15HB of the SEBI Act, it is important to consider the factors as stipulated in Section 15J of the SEBI Act, which reads as under:-

Factors to be taken into account while adjudging quantum of penalty.

Section 15J - *While adjudging quantum of penalty under section 15-I, the adjudicating officer shall have due regard to the following factors, namely:-*

(a) *the amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default;*
(b) *the amount of loss caused to an investor or group of investors as a result of the default;*
(c) *the repetitive nature of the default.*

Explanation- *For the removal of doubts, it is clarified that the power of an adjudicating officer to adjudge the quantum of penalty under sections 15A to 15E, clauses (b) and (c) of section 15F, 15G, 15H and 15HA shall be and shall always be deemed to have been exercised under the provisions of this section.*

39. It is noted that the material available on record does not quantify any disproportionate gains or unfair advantage, if any, made by the Noticee and the losses, if any, suffered by the investors due to such violations on the

part of the said Noticee. However, it is pertinent to note that the role of a Broker/Trading Member(TM) is crucial to the development of the securities market, as broker is the first mile of contact for majority of the investors. In this regard, the role of a Broker is crucial as a facilitator of investors into the securities market. So, it is of the utmost importance that every Broker abides by the relevant regulations, provisions of SEBI/ Stock Exchange circulars and various guidelines issued by SEBI/ Stock Exchanges. The non-compliances on the part of the Noticee as brought out in the preceding paragraphs clearly shows that it has failed to exercise due care and diligence in the conduct of of its business while dealing with its respective clients.

ORDER

40. Having considered all the facts and circumstances of the case, the material available on record, the factors mentioned in preceding paragraphs and in exercise of powers conferred upon me under Section 15-I of the SEBI Act 1992 read with Rule 5 of the Adjudication Rules, I hereby impose a penalty of Rs.2,00,000/- (Rupees Two Lakhs only) on the Noticee i.e. CPR Capital Services Ltd., under the provision of Section 15HB of the SEBI Act. I am of the view that the said penalty is commensurate with the lapse/omission on the part of Noticee.

41. Noticee shall remit / pay the said amount of penalty within 45 days of receipt of this order through online payment facility available on the website of

SEBI, i.e. www.sebi.gov.in on the following path, by clicking on the payment link:

ENFORCEMENT → Orders → Orders of AO → PAY NOW

42. The said confirmation of e-payment made in the format as given in table below should be sent to "The Division Chief, EFD-I DRA -II, Securities and Exchange Board of India, SEBI Bhavan, Plot no. C-7, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai -400 051" and also to e-mail id:- tad@sebi.gov.in

1. Case Name:	
2. Name of payee:	
3. Date of payment:	
4. Amount paid:	
5. Transaction no.:	
6. Bank details in which payment is made:	
7. Payment is made for: (like penalties/ disgorgement/ recovery/ settlement amount etc.)	

43. In the event of failure to pay the said amount of penalty within 45 days of the receipt of this Order, SEBI may initiate consequential actions including but not limited to recovery proceedings under section 28A of the SEBI Act

for realization of the said amount of penalty along with interest thereon, inter alia, by attachment and sale of movable and immovable properties.

44. Copy of this Adjudication Order is being sent to the Noticee and also to SEBI in terms of Rule 6 of the Adjudication Rules.

Place: Mumbai	**G RAMAR**
Date: May 17, 2023	**ADJUDICATING OFFICER**